

§ 83-47-9. Dues, fees and assessments; separate classes and groupings for fixing assessments of members; premium taxes.

Each member shall pay all dues, fees and assessments in such amounts as may be established from time to time by the resolution of the board of directors. The board of directors shall have the authority to provide for separate and distinct classes of insurance and groupings of members and insureds and to fix assessments and premiums at varying and different amounts for the various classes. No member or insured shall refuse or neglect to pay his or its assessment or premium because the amount thereof differs or varies from the amount of the assessment or premiums of members in other classes or groupings. The board of directors shall endeavor to establish and fix assessments and premiums for the various classes and groupings which are reasonable in amount, relative to the benefits to be received by those members and insureds within the classes and groupings involved, and the action of the board of directors in so doing shall be conclusive and final. Each member shall also pay all obligations which may, from time to time, become due and payable by such member to the corporation as and when the same shall become due and payable. Such fees, assessments and premiums required of members and insureds shall contain an amount sufficient to pay three percent (3%) premium tax, the same as levied on all other domestic nonprofit insurance corporations. Such premium taxes shall be collected and paid into the treasury by the State Tax Commission.

SOURCES: Laws, 1995, ch. 372, § 3, eff from and after passage (approved March 15, 1995).